

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS

In re: Argon Credit, LLC, Debtor

Ch. 7

Case No. 16-39654

FINAL REPORT OF ARGON CREDIT, LLC AS DEBTOR IN POSSESSION IN PURSUANT TO BANKRUPTCY RULE 1019(5)

Pursuant to Federal Rule of Bankruptcy Procedure 1019(5) debtor herein Argon Credit, LLC ("**Argon Credit**") presents this final report and account.

I. Cash

a. Cash balance on hand at date of conversion: \$ 330,234.35

b. List of bank name and last four digits of account numbers where all cash held on conversion date was located:

Elk Grove Village Bank & Trust, a branch of Schaumburg Bank & Trust
Company, N.A.(hereinafter "Elk Grove Village Bank & Trust") *0369

<u>Elk Grove Village Bank & Trust</u>	<u>*1986</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*2500</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*4381</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*6669</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*6677</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*6790</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*8233</u>
<u>Elk Grove Village Bank & Trust</u>	<u>*8290</u>

c. Is the cash balance on hand at conversion stated above subject to a security interest? Yes.

If so, state the name and address of the secured creditor and the amount unpaid on the security agreement as of the date of conversion:

<u>Name and Address of Secured Creditor</u>	<u>Amount Unpaid</u>
<u>Fund Recovery Services, LLC</u>	<u>\$ 37,291,193.98</u>
<u>100 Canal Pointe Blvd., Ste 208, Princeton, NJ 08540</u>	

II. Accounts Receivable

a. Total amount due the debtor from other entities or individuals on date the case was converted to a chapter 7 case: Unknown (1)

b. Is the account receivable balance stated above subject to a security interest? Yes. (1)

c. If so, state the name and address of the secured creditor and the amount unpaid on the security agreement as of the date of conversion:

<u>Name and Address of Secured Creditor</u>	<u>Amount Unpaid</u>
Fund Recovery Services, LLC	\$ 37,291,193.98
100 Canal Pointe Blvd., Ste 208, Princeton, NJ 08540	

d. Itemize below all accounts receivable due to the debtor from other entities or individuals on the date that the case was converted to a chapter 7 case:

<u>Name and Address of Customer</u>	<u>Kind of Obligation/Date of Obligation</u>	<u>Amount due to the debtor</u>
N/A.		

III. Accounts Payable

a. Total unpaid debts incurred during the chapter 11 case: See Ex. A for detail \$ 174,729.18

b. Itemize below all unpaid debts incurred during the chapter 11 case including unsecured debts, secured debts, wages, administrative expenses, etc., but not any prepetition debts:

<u>Name and Address of Unpaid Creditor</u>	<u>Kind of Debt/Date Incurred</u>	<u>Amount Unpaid</u>
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See Exhibit A. attached hereto

IV. Date that Matrix of Unpaid Creditors during the Chapter 11 case was filed: 12/16/2016

Not later than 14 days after conversion of the case, a schedule of unpaid debts is to be filed. This schedule should be an appropriate matrix for mailing purposes containing the names and address of all unpaid entities since the commencement of the Chapter 11 case.

V. Original Chapter 11 Assets

Itemize below the assets of the debtor other than cash or accounts receivable on the date the petition was filed that were disposed of during the chapter 11 case or that were retained but had a reduced or increased value on the date of conversion to the chapter 7 case:

<u>Description of Asset</u>	<u>Value Scheduled in Schedules A or B/If disposed of, explain disposition</u>	<u>If retained, value on date of conversion</u>
None.		

VI. New Chapter 11 Assets

Itemize below the assets of the debtor other than cash or accounts receivable that were acquired by the debtor during the chapter 11 case and that were disposed of during chapter 11 case or that were retained as assets on the date of conversion to a chapter 7 case. (Note: For individual debtors, this must include post-petition earnings. See 11 U.S.C. § 1115(a)(2)).

<u>Description of Asset</u>	<u>Price Paid for Asset/If disposed of, explain disposition</u>	<u>If retained, value on date of conversion</u>
None.		

VII. Executory Contracts and Unexpired Leases

a. Rejected: List below the unexpired leases and other executory contracts that were rejected during the chapter 11 case, including the name and address of every other party to each contract, the obligations of each party under the contract and the description and value of property covered by the contract:

None.

b. New, assumed, or not rejected: List below the unexpired leases and other executory contracts that were assumed or not rejected and the new executor contracts including leases that were entered into during the chapter 11 case, including the name and address of every other party to each contract, the obligations of each party under

Data Sales Co. Inc., 3450 West Burnsville Pkwy, Burnsville, MN, 55337 - Equipment Lease - Not Rejected

Enova International, Inc., 200 W. Jackson Blvd, 9th Floor, Chicago, IL 60606 - Office Building Lease - Not Rejected

VIII. Payments to Insiders during course of the Chapter 11 pendency

Name

Amount

Purpose

None.

The Final Report above, consisting of 3 pages and 1 exhibit, has been prepared for or by the undersigned, who declares under penalty of perjury that the statements contained therein are true and correct to the best of my knowledge, information and belief.

Executed on:

3/3/17

Signed:

Printed name: Howard Korenthal

Title: Chief Restructuring Officer

The debtor has reviewed this Final Report, consisting of 3 pages and 1 exhibit and declares under penalty of perjury that the statements contained therein are true and correct to the best of my knowledge, information and belief.

Executed on:

3/3/17

Debtor: Argon Credit LLC

Signed:

Printed name: Howard Korenthal

Title: Chief Restructuring Officer

Executed on:

Co-Debtor, if applicable:

Signed:

Printed name:

- (1) Princeton Alternative Funding, LLC (PAF) has the security interest to all assets including accounts receivable. PAF subsequently transferred its loan and security interest to Fund Recovery Systems. Furthermore, all receivables have been recorded on the books of Argon X, LLC, which is in accordance with the schedules filed with the courts.

Post-Petition Unpaid Payables

Argon Credit, LLC

Name	Date	Amount
Bank Direct Capital Finance	12/18/2016	\$ 5,933.05
Seyfarth Shaw LLP	12/20/2016	\$ 401.00
Productive Edge, LLC.	12/20/2016	\$ 66,153.25
Seyfarth Shaw LLP	12/20/2016	\$ 266.00
United HealthCare	12/22/2016	\$ 12,067.42
Enova International, Inc.	12/22/2016	\$ 38,179.88
Ytel, Inc.	12/27/2016	\$ 5,200.00
Transunion	12/27/2016	\$ 100.00
Gallop Solutions, Inc.	12/29/2016	\$ 4,488.00
Experian	12/30/2016	\$ 5,450.00
AMONE	12/31/2016	\$ 145.00
LexisNexis Risk Solutions	12/31/2016	\$ 1,090.00
Effovex Solutions LLC	12/31/2016	\$ 5,100.00
Microbilt Corporation	01/01/2017	\$ 2,852.54
Microsoft	01/01/2017	\$ 234.10
Yodlee	01/01/2017	\$ 10,000.00
Digital Copy Supercenter	01/01/2017	\$ 231.00
Microsoft	01/01/2017	\$ 1.78
Microsoft	01/01/2017	\$ 167.74
Microsoft	01/01/2017	\$ 71.42
Dept of Financial Institution - Utah	01/01/2017	\$ 100.00
Karthik Nagarur, Esq. Attorney at Law	01/02/2017	\$ 2,530.00
Karthik Nagarur, Esq. Attorney at Law	01/02/2017	\$ 1,848.00
Karthik Nagarur, Esq. Attorney at Law	01/02/2017	\$ 3,047.00
Amazon Web Services	01/04/2017	\$ 602.64
Amazon Web Services	01/04/2017	\$ 3,042.07
MailChimp	01/04/2017	\$ 240.00
State of Illinois	01/04/2017	\$ 450.00
Adam Diekelman	01/05/2017	\$ 57.29
Effovex Solutions LLC	01/09/2017	\$ 4,680.00
Dale & Gensburg, P.C.		Unknown
Total		\$ 174,729.18